



June 10, 2004

The Honorable William M. Thomas  
Chairman  
Committee on Ways and Means  
U.S. House of Representatives  
Washington, DC 20515

Dear Mr. Chairman:

America's Community Bankers thanks you for advancing the *American Jobs Creation Act of 2004* (H.R. 4520) and urges its passage by the House. H.R. 4520 includes essential reforms to tax laws governing companies that export and do business overseas and provisions to bolster our nation's small businesses. Specifically, we thank you for including important Subchapter S corporation tax reforms in this legislation. We urge that your Subchapter S provisions now in H.R. 4520 *be preserved* in any final bill enacted.

These measures would help ease the punitive double tax burden now faced by thousands of small businesses and financial institutions nationwide. Subchapter S reforms would also provide an essential boost to economic growth since small businesses rely heavily on local bank lending as their principal funding source to start, operate and grow their businesses and to create jobs.

We support your efforts Mr. Chairman, and look forward to assisting you in ensuring the *American Jobs Creation Act*, including S corporation reforms, advances through Congress. Thank you for your consideration of our views.

Sincerely,

Robert R. Davis  
Executive Vice President  
Managing Director, Government Relations

cc: Rep. E. Clay Shaw, Jr.  
Rep. Jim McCrery  
Rep. Jim Ramstad  
Rep. Jim Nussle  
Rep. Scott McInnis